

STOCKTON COLLEGE

THE RICHARD STOCKTON COLLEGE OF NEW JERSEY



Stockton College Examines Tuition Options

Actual Tuition Rate to be Determined Based on NJ Budget

For Immediate Release

Thursday, May 07, 2009

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Galloway Township, NJ- The Richard Stockton College of New Jersey is exploring options for setting tuition rates that administrators expect will maintain Stockton as one of the most affordable and accessible colleges in the state.

Over the last ten years, New Jersey state colleges and universities have experienced some of

Stockton tuition/ page 2

"If we were to make up these cuts in tuition alone, it would require us to raise undergraduate tuition more than 13 percent," he said. "This, of course, is not an option. Stockton has always done its best to keep tuition affordable and accessible to the highest number of New Jersey students as possible."

It remains unclear how the federal economic stimulus funds may or may not be allocated to New Jersey public colleges and universities. Federal guidelines appear to stipulate that these funds should go to institutions of higher education to offset tuition increases. These guidelines were finalized after the Governor's proposed budget was released. The proposed budget allocates no federal stimulus funds for public colleges and universities.

It is the College's understanding that the Governor is currently seeking approval from the U.S. Department of Education to spend the stimulus money on the need-based Tuition Assistance Grants (TAG grants) rather than on public colleges and universities. As long as this question is unresolved, it is difficult to determine a tuition rate. "If stimulus funds are provided for state colleges and universities, then the tuition rate will be low. If no funds are provided, then the rates will be higher," Saatkamp said.

He said the College had cut its own operating costs, including \$1.75 million in the Administration and Finance budget.

"To put the situation in perspective as far as Stockton is concerned, each one percent increase in undergraduate tuition translates to \$417,969 in additional revenue," he said.

Despite current difficulties in pinning down the exact amount of the increase, Dr. Saatkamp said the College had built some positive aspects into whatever figure is agreed upon. He said 7.5 new faculty positions were created for next year, not including sabbatical or retirement replacements, and that scholarship funding for students is increased by \$3.5 million bringing the total to \$6.2 million in direct support from the College. This trend continues a steady increase in scholarship support that has grown from approximately \$600,000 in 2003.

"Even in difficult times, we are going to maintain academic quality and provide increased aid to deserving students," Dr. Saatkamp said. "We continue to raise our academic standing in the face of very difficult financial times. National college rankings such as *U.S. News* and *Princeton Review* have given Stockton its highest ranks in history. Academic programs and student services will always be our primary focus regardless of economic climate," he concluded. "Though the models we developed for a tuition rate are dependent on many factors beyond our control, we continue to provide the best possible value for our students' and their families' hard-earned tuition dollars. One clear indicator of this value is that last year we experienced the largest first-year class with the highest level of achievement in the history of the College."

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